

304.24-050 Procedures preliminary to qualification.

- (1) Upon receipt of the articles of incorporation of the proposed insurer, the commissioner shall submit such articles to the Attorney General for examination. Within ten (10) days after receipt thereof the Attorney General shall return the articles to the commissioner with a written statement as to whether the articles comply with law.
- (2) If the Attorney General has found the articles to be in compliance with law and has so stated to the commissioner, the commissioner shall stamp or otherwise certify his or her approval thereon, retain one (1) copy of the articles for his or her files and deliver the remaining three (3) copies of the articles to the incorporators for filing as provided by laws governing business corporations generally.
- (3) The incorporators shall concurrently file with the commissioner duplicates of filings made on behalf of the corporation with the commissioner of the Department of Financial Institutions pursuant to KRS Chapter 292, and upon compliance with the provisions of such chapter governing sale of securities, the incorporators may open books to receive subsections for capital stock of the corporation.
- (4) After all stock stated by the articles as to the amount of capital with which the corporation will begin business (which shall not be less than the applicable minimum amounts required by the provisions of this code to qualify for authority to transact the kind of insurance specified by the articles) has been subscribed and paid for either in cash or in assets of the kind eligible for investment of a domestic insurer under this code, the incorporators shall make application for a certificate of authority as provided in Subtitle 3 of this chapter.
- (5) In addition to the requirements of this subtitle, the incorporators shall also comply with such other applicable laws governing the organization of domestic business corporations as are not in conflict with the provisions of this subtitle.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1322, effective July 15, 2010. -- Amended 1994 Ky. Acts ch. 165, sec. 24, effective July 15, 1994. -- Created 1970 Ky. Acts ch. 301, subtit. 24, sec. 5, effective June 18, 1970.